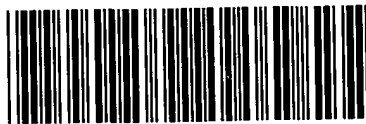


Company Registration No. 02449446 (England and Wales)

FESPA LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

MONDAY



A4FXSR0G

A19

14/09/2015

#169

COMPANIES HOUSE

FESPA LIMITED

COMPANY INFORMATION

Directors

L.A. Barrow (British) President
P.H.J. Steijn (Dutch) Treasurer
A. Nilsson (Swedish)
G. Kovacs (Hungarian)
C. Duyckaerts (Belgian)
Y. Guvenen (Turkish)
T. Struckmeier (German) (Appointed 23 September 2014)
C. Aussenac (French) (Appointed 23 September 2014)

Secretary

S. Holt

Company number

02449446

Registered office

Bancroft Place
10 Bancroft Road
Reigate
Surrey
RH2 7RP

Auditors

Goodman Jones LLP
29-30 Fitzroy Square
London
W1T 6LQ

FESPA LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Independent auditors' report	3 - 4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 14

FESPA LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2015

The directors present their report and financial statements for the year ended 31 March 2015.

Principal activities

The principal activity of the company is that of a trade association, it is also an organiser of exhibitions and conferences for the screen and digital printing industry. The profits from these exhibitions fund the company, and are reinvested in the industry for the benefit of both suppliers and printers.

The company's objective is the promotion of screen printing and digital imaging through each of its member Associations throughout the world. FESPA offers a comprehensive range of member services, and supports its National Associations by financing roadshows, research, membership and special projects. FESPA also runs educational initiatives including an online technical helpdesk, international seminars, and show conferences.

The company is limited by guarantee and does not have a share capital.

During the year the entirety of the trade of one of its subsidiaries, Sign Expo Limited, was transferred to FESPA Limited.

Directors

The following directors have held office since 1 April 2014:

L.A. Barrow (British) President

P.H.J. Steijn (Dutch) Treasurer

A. Nilsson (Swedish)

G. Kovacs (Hungarian)

M. Cazaumayou (French)

(Resigned 5 September 2014)

R.R. Delgado (Spanish)

(Resigned 5 September 2014)

C. Duyckaerts (Belgian)

Y. Guvenen (Turkish)

T. Struckmeier (German)

(Appointed 23 September 2014)

C. Aussenac (French)

(Appointed 23 September 2014)

Auditors

In accordance with the company's articles, a resolution proposing that Goodman Jones LLPbe reappointed as auditors of the company will be put at a General Meeting.

FESPA LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board


.....
P.H.J. Steijn (Dutch) Treasurer

Director

2 September 2015

FESPA LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FESPA LIMITED

We have audited the financial statements of Fespa Limited for the year ended 31 March 2015 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members', as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members' those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members' as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

FESPA LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE MEMBERS OF FESPA LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or



Jane Bates (Senior Statutory Auditor)
for and on behalf of Goodman Jones LLP

8 September 2015

Chartered Accountants
Statutory Auditor

29-30 Fitzroy Square
London
W1T 6LQ

FESPA LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2015

	Notes	2015 €	2014 €
Turnover		7,650,164	9,224,424
Cost of sales		(5,732,226)	(6,268,180)
Gross profit		1,917,938	2,956,244
Administrative expenses		(1,302,598)	(1,475,195)
Operating profit	2	615,340	1,481,049
Other interest receivable and similar income	3	4,018	3,262
Profit on ordinary activities before taxation		619,358	1,484,311
Tax on profit on ordinary activities	4	(170,000)	(282,651)
Profit for the year	13	449,358	1,201,660

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

FESPA LIMITED

BALANCE SHEET

AS AT 31 MARCH 2015

Company Registration No. 02449446

	Notes	2015 €	€	2014 €	€
Fixed assets					
Tangible assets	6	61,299		478,369	
Investments	7	807,178		834,143	
		<u>868,477</u>		<u>1,312,512</u>	
Current assets					
Stocks	8	2,106,097		2,047,786	
Debtors	9	1,474,355		1,139,309	
Cash at bank and in hand		8,755,738		4,664,722	
		<u>12,336,190</u>		<u>7,851,817</u>	
Creditors: amounts falling due within one year	10	(11,545,158)		(7,962,431)	
Net current assets/(liabilities)		<u>791,032</u>		<u>(110,614)</u>	
Total assets less current liabilities		<u>1,659,509</u>		<u>1,201,898</u>	
Provisions for liabilities	11	(43,396)		(35,143)	
		<u>1,616,113</u>		<u>1,166,755</u>	
Capital and reserves					
Profit and loss account	13	1,616,113		1,166,755	
Members' funds	14	<u>1,616,113</u>		<u>1,166,755</u>	

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by the Board and authorised for issue on 2 September 2015

.....
P.H.J. Steijn
Director

FESPA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company meets its day to day working capital requirements through cash resources. The directors are satisfied that the company will have no cash flow restrictions in the next 12 months. Therefore the directors have prepared the accounts on a going concern basis.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

Exhibition income and costs

Exhibition income is recognised when the event has taken place. To the extent that the costs are expected to be recoverable, exhibition costs arising in the year relating to future exhibitions are deferred until the exhibitions have taken place.

1.4 Intellectual Property Rights

Intellectual property rights are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful life.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets include investment properties valued by the directors on an open market value basis. Other tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Leasehold	Straight line over the lease term
Fixtures, fittings & equipment	20% and 33% Straight line
Motor vehicles	25% Straight line

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the applicable accounting standard, SSAP 19, Accounting for investment properties, it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

1.6 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

FESPA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

1 Accounting policies (Continued)

1.7 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.8 Stock

Stock is valued at the lower of cost and net realisable value. Exhibition costs in advance represent all costs incurred and attributable overheads in respect of the exhibitions to be held in future years.

1.9 Pensions

Contributions payable are charged to the profit and loss account in the year they are payable.

1.10 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.11 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into euro at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

1.12 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 399 of the Companies Act 2006 not to prepare group accounts.

1.13 Functional currency

Since the euro forms the main currency in which the Company's business is transacted, the Company's reporting currency is the euro.

1.14 Dilapidations

The costs of dilapidations are provided for in the profit and loss account on a straight line basis over the life of the lease.

2 Operating profit	2015 €	2014 €
Operating profit is stated after charging:		
Depreciation of tangible assets	39,491	87,714
Loss on foreign exchange transactions	-	48,418
Operating lease rentals	59,321	38,649
Auditors' remuneration (including expenses and benefits in kind)	21,954	21,841
Directors' remuneration	212,710	255,536
and after crediting:		
Profit on disposal of tangible assets	16,334	-
Profit on foreign exchange transactions	(102,488)	-

FESPA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

3	Investment income	2015	2014
		€	€
	Bank interest	4,018	3,262
		<u>4,018</u>	<u>3,262</u>
4	Taxation	2015	2014
		€	€
	Domestic current year tax		
	U.K. corporation tax	170,000	282,651
	Total current tax	<u>170,000</u>	<u>282,651</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>619,358</u>	<u>1,484,311</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21.00% (2014 - 23.00%)	<u>130,065</u>	<u>341,392</u>
	Effects of:		
	Non deductible expenses	31,740	35,311
	Capital allowances	1,533	(5,597)
	Exchange differences	6,662	7,629
	Tax losses utilised	-	(96,084)
		<u>39,935</u>	<u>(58,741)</u>
	Current tax charge for the year	<u>170,000</u>	<u>282,651</u>
5	Intangible fixed assets		
			Other intangible assets
			€
	Cost		
	At 1 April 2014 & at 31 March 2015		<u>86,420</u>
	Amortisation		
	At 1 April 2014 & at 31 March 2015		<u>86,420</u>
	Net book value		
	At 31 March 2015		<u>-</u>
	At 31 March 2014		<u>-</u>

FESPA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

6 Tangible fixed assets

	Investment properties	Land and buildings	Plant and machinery etc	Total
	€	€	€	€
Cost				
At 1 April 2014	392,109	130,373	351,737	874,219
Additions	-	-	14,530	14,530
Disposals	(392,109)	-	-	(392,109)
At 31 March 2015	-	130,373	366,267	496,640
Depreciation				
At 1 April 2014	-	130,127	265,723	395,850
Charge for the year	-	246	39,245	39,491
At 31 March 2015	-	130,373	304,968	435,341
Net book value				
At 31 March 2015	-	-	61,299	61,299
At 31 March 2014	392,109	246	86,014	478,369

FESPA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

7 Fixed asset investments

	Shares in group undertakings and participating interests €
Cost	
At 1 April 2014	834,143
Disposals	(26,965)
At 31 March 2015	807,178
Net book value	
At 31 March 2015	807,178
At 31 March 2014	834,143

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
Fespa Mexico S De RL De CV	Mexico	Ordinary	100.00
Fespa Eurasia Fuarcilik A.S.	Turkey	Ordinary	60.00
Sign Expo Limited	United Kingdom	Ordinary	80.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

		Capital and reserves 2015 €	Profit/(loss) for the year 2015 €
	Principal activity		
Fespa Mexico S De RL De CV	Exhibition organisers	1,258,721	67,503
Fespa Eurasia Fuarcilik A.S.	Exhibition organisers	839,147	135,703
Sign Expo Limited	Exhibition organisers	(42,316)	-

FESPA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

8	Stocks	2015	2014
		€	€
	Exhibition costs in advance	2,106,097	2,047,786
9	Debtors	2015	2014
		€	€
	Trade debtors	898,169	679,315
	Amounts owed by group undertakings and undertakings in which the company has a participating interest	142,468	162,373
	Other debtors	433,718	297,621
		1,474,355	1,139,309
10	Creditors: amounts falling due within one year	2015	2014
		€	€
	Trade creditors	953,021	614,610
	Amounts owed to group undertakings and undertakings in which the company has a participating interest	-	65,036
	Taxation and social security	152,676	351,420
	Other creditors	10,439,461	6,931,365
		11,545,158	7,962,431
11	Provisions for liabilities		Dilapidations
			€
	Balance at 1 April 2014		35,143
	Profit and loss account		8,253
	Balance at 31 March 2015		43,396

FESPA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

12 Retirement Benefits

Defined contribution scheme

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund.

	2015 €	2014 €
Contributions payable by the company for the year	3,816	-

13 Statement of movements on profit and loss account

	Profit and loss account €
Balance at 1 April 2014	1,166,755
Profit for the year	449,358
Balance at 31 March 2015	1,616,113

14 Reconciliation of movements in Shareholders' funds

	2015 €	2014 €
Profit for the financial year	449,358	1,201,660
Opening Shareholders' funds	1,166,755	(34,905)
Closing Shareholders' funds	1,616,113	1,166,755

FESPA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

15 Financial commitments

At 31 March 2015 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 March 2016:

	Land and buildings	
	2015	2014
	€	€
Operating leases which expire:		
Within one year	247,500	40,084
Between two and five years	653,843	198,000
In over five years	84,532	-
	<u>985,875</u>	<u>238,084</u>

16 Control

Control of the company is vested in the individual members, the individual screen printing associations of various countries. No one member has overall control.

17 Related party relationships and transactions

During the year the company received a management fee of €89,393 (2014: €75,591) and a marketing fee of €119,300 (2014: €100,879) from FESPA Mexico S De RL De CV, a subsidiary of the company.

During the year the company recharged expenses of €nil (2014: €170,484) to Sign Expo Limited, a subsidiary of the company. At the balance sheet date it was owed €42,316 (2014: owed €65,036) by Sign Expo Limited, all of which has now been provided against.

At the balance sheet date, the company was owed €142,468 (2014: €162,373 creditor) by FESPA Eurasia Fuarcilik A.S. a subsidiary of the company.

Certain members of the company are also members of the Screenprinting Development Foundation. Included in other creditors is €745,819 (2014: €747,574) owed to the Screenprinting Development Foundation (SDF).

During the year the company entered into currency transactions with Augustus Martin Limited to the value of £250,000 (2014: £375,000) at the exchange rate prevailing at the date of the transaction. Augustus Martin Limited is jointly controlled by L.A. Barrow, a director of the company.

During the year stand space worth €7,254 was sold at the standard rate to Algroup Werbetragers Vertriebs-GmbH and Vasco Hungary Kft, companies controlled by Y Guvenen and G Kovacs respectively, directors of the company.